

Prior law provided that an action by a beneficiary against a trustee is prescribed after one year, begins from the date the trustee renders his final account to the beneficiary. Provides that if the beneficiary is a minor, the prescriptive period begins to run from the date the minor reaches 18 years of age.

New law requires that an action for damages by a beneficiary against a trustee must be brought within two years from the day the trustee renders, by actually delivering or mailing to the beneficiary's last known address or the beneficiary's legal representative, an accounting for the accounting period in which the alleged act, omission, or breach of duty occurred. Provides that in all events, such actions shall be filed within three years of the day the trustee renders an accounting for the accounting period in which the alleged act, omission, or breach of duty arising out of the matters disclosed therein occurred. Retains existing law provisions with regard to actions by minors, except that new law specifies that if the beneficiary is a minor when a trustee's accounting for the accounting period in which the alleged act, omission, or breach of duty occurred is rendered, the prescriptive period of two years begins to run from the day he reaches the age of 18 years.

New law provides that any other action by a beneficiary against a trustee is prescribed in two years from the date the trustee renders this final accounting.

New law further provides that these limitations are remedial and apply to all causes of action for damages without regard to the date when the alleged act, omission, or breach of duty occurred. Provides that these limitations are preemptive periods and may not be renounced, interrupted, or suspended. Provides that the prescriptive and preemptive periods for all actions brought against any trustee are governed by these provisions, notwithstanding any other provision of law.

New law provides that the beneficiary shall have two years from the effective date of new law to bring any action arising out of a transaction disclosed in any prior accounting.

Effective upon signature of governor (June 9, 1999).

(Amends R.S. 9:2234)